

Financial and Commercial

PRICES PROVE
TOO TEMPTINGHeavy Holders of Stocks in
Wall Street Can't Wait Un-
til After the Election.

SLUMP IN CONSEQUENCE

HUGE BUNDLES OF SECURITIES
AWAITING DEMAND.

New York, Oct. 28.—The downward movement of prices of stocks today was commonly attributed to the efforts of the professional element. Their motive was found in the conviction that stocks were being supplied on rising prices to meet any outside demand that developed. They pressed to detect distribution which they believed to be for account of the financial powers which have conducted the speculative campaign of the summer. It was argued from this evidence that a similar course of procedure was in contemplation after the election to take advantage of any new demand for stocks which might arise then.

The suppositions current in the financial district of the extent of the speculative holdings which are accounted for the opportunity for liquidation reach such forbidding figures that misgivings arise of the sufficiency of the expected new demand to absorb this stock and maintain prices. The response of the market to the quarterly report of the United States Steel corporation was the immediate occasion for this process of reasoning of the professional speculative mind. The earnings for the quarter proved larger than the preliminary estimates made yesterday in amount, was distinctly encouraging in its proof of betterment in the trade, as showing the first arrest of the decline in this item, which has been going on since the decline began from the high mark of Dec. 31, 1907. The showing on this item, which has been going on since the decline began from the high mark of Dec. 31, 1907. The showing on this item, which has been going on since the decline began from the high mark of Dec. 31, 1907.

The termination of the political campaign is the favorable factor in which the market has moved for several weeks. With that occasion so near at hand, it was argued that the deferring of profit-taking until the event was hazardous. In view of the indication afforded by the report of the United States Steel corporation showing that influential holders of stocks were inclined to dispose of them on favorable opportunities. Comparisons of the present price of United States Steel with that in previous years showed a falling price with a similar comparison of the corporation's business, also showed some discrepancies. The price of the stock at the close of the year, while the price in January, 1907, in the high tide of the trade's prosperity, reached only 25. The price of the stock at the close of the year, while the price in January, 1907, in the high tide of the trade's prosperity, reached only 25.

The copper industrialists gave way more sharply, although the price of the metal was marked again at the close of the exchange. Foreign markets were more cheerful by the peaceable views expressed by the emperor of Germany in a reported interview. Bonds were irregular. Total sales, par value, \$2,350,000. United States bonds were unchanged on call.

Stock Quotations.
Sales. High. Low. Close.
Amal. Copper 21.00 21.00 21.00 21.00
Am. C. & F. 4.00 4.00 4.00 4.00
do 3.00 3.00 3.00 3.00
Am. Cotton 11.00 11.00 11.00 11.00

Am. H. & L. pfd.	50	24 1/2	24 1/2	24 1/2
Am. Ice Sec.	500	24 1/2	24 1/2	24 1/2
Am. Lined	1,800	24 1/2	24 1/2	24 1/2
do 100	24 1/2	24 1/2	24 1/2	24 1/2
Am. Sm. & Rfg.	26,000	94 1/2	94 1/2	94 1/2
do pfd.	100	103 1/2	103 1/2	103 1/2
Am. Sugar Ref.	1,000	123 1/2	123 1/2	123 1/2
Am. Tob. pfd.	900	32 1/2	32 1/2	32 1/2
Am. Woolen	100	25	25	25
Anacosta M. Co.	2,300	45 1/2	45 1/2	45 1/2
Atchafalpa	100	12 1/2	12 1/2	12 1/2
do pfd.	1,000	95 1/2	95 1/2	95 1/2
Atlantic C. L.	100	30 1/2	30 1/2	30 1/2
B. & O.	500	30 1/2	30 1/2	30 1/2
do pfd.	100	30 1/2	30 1/2	30 1/2
Brooklyn R. T.	1,800	50	49	49
Canadian Pac.	1,900	17 1/2	17 1/2	17 1/2
Central Leather	400	24 1/2	24 1/2	24 1/2
do pfd.	400	24 1/2	24 1/2	24 1/2
Cent. of N. J.	200	42 1/2	42 1/2	42 1/2
C. & O.	2,500	42 1/2	42 1/2	42 1/2
Chicago G. W.	200	7 1/2	7 1/2	7 1/2
Chicago & N. W.	1,200	16 1/2	16 1/2	16 1/2
C. M. & St. P.	1,600	13 1/2	13 1/2	13 1/2
C. C. & St. L.	1,400	14 1/2	14 1/2	14 1/2
Colo. F. & I.	4,500	27 1/2	27 1/2	27 1/2
Colo. & Southern	1,300	42 1/2	42 1/2	42 1/2
do 1st pfd.	100	60 1/2	60 1/2	60 1/2
do 2d pfd.	200	58 1/2	58 1/2	58 1/2
Consol. Gas	3,300	12 1/2	12 1/2	12 1/2
Corn Prod.	200	17 1/2	17 1/2	17 1/2
Del. & Hudson	100	1 1/2	1 1/2	1 1/2
D. & R. G.	200	6 1/2	6 1/2	6 1/2
Dist. Secs.	100	20 1/2	20 1/2	20 1/2
Erie	500	21 1/2	21 1/2	21 1/2
do 1st pfd.	100	44 1/2	44 1/2	44 1/2
do 2d pfd.	200	38 1/2	38 1/2	38 1/2
Gen. Electric	200	143 1/2	143 1/2	143 1/2
Great N. pfd.	4,500	123 1/2	123 1/2	123 1/2
L. & N.	1,000	100 1/2	100 1/2	100 1/2
Ill. Central	600	138 1/2	138 1/2	138 1/2
Inter-Met.	1,500	95 1/2	95 1/2	95 1/2
Int. Paper	1,400	9 1/2	9 1/2	9 1/2
do pfd.	100	32 1/2	32 1/2	32 1/2
Int. Pump	3,300	24 1/2	24 1/2	24 1/2
Iowa Central	200	23 1/2	23 1/2	23 1/2
K. C. Southern	2,800	28 1/2	28 1/2	28 1/2
do pfd.	100	61 1/2	61 1/2	61 1/2
L. & N. Ore. C.	1,000	100 1/2	100 1/2	100 1/2
Minn. & St. L.	100	38 1/2	38 1/2	38 1/2
M. St. P. & S. S. M.	1,600	123 1/2	123 1/2	123 1/2
M. & St. P.	1,000	100 1/2	100 1/2	100 1/2
M. K. & T.	200	29 1/2	29 1/2	29 1/2
do pfd.	100	64 1/2	64 1/2	64 1/2
N. Y. Central	2,100	103 1/2	103 1/2	103 1/2
N. Y. & W.	200	41 1/2	41 1/2	41 1/2
N. & W.	300	75 1/2	75 1/2	75 1/2
North Am.	600	63 1/2	63 1/2	63 1/2
Northern Pac.	24,000	143 1/2	143 1/2	143 1/2
Pacific Mail	800	25 1/2	25 1/2	25 1/2
P. & N. E.	1,000	123 1/2	123 1/2	123 1/2
P. C. & St. L.	100	78 1/2	78 1/2	78 1/2
Pullman P. C.	100	32 1/2	32 1/2	32 1/2
Ry. Steel Spring	100	39 1/2	39 1/2	39 1/2
Reading	2,500	124 1/2	124 1/2	124 1/2
Rep. Steel	4,500	24 1/2	24 1/2	24 1/2
do pfd.	2,500	81 1/2	81 1/2	81 1/2
Rock Island Co.	500	19 1/2	19 1/2	19 1/2
do 1st pfd.	100	45 1/2	45 1/2	45 1/2
St. L. & S. W.	100	20 1/2	20 1/2	20 1/2
St. L. & W.	200	18 1/2	18 1/2	18 1/2
do pfd.	100	49 1/2	49 1/2	49 1/2
S. S. S. & L.	2,500	72 1/2	72 1/2	72 1/2
Southern Pac.	20,000	107 1/2	107 1/2	107 1/2
do pfd.	200	118 1/2	118 1/2	118 1/2
Southern Ry.	1,500	22 1/2	22 1/2	22 1/2
do pfd.	100	53 1/2	53 1/2	53 1/2
Tenn. Copper	16,100	47 1/2	47 1/2	47 1/2
Tex. Lead	100	37 1/2	37 1/2	37 1/2
T. & N. W.	200	31 1/2	31 1/2	31 1/2
do pfd.	100	57 1/2	57 1/2	57 1/2
Union Pac.	101,000	170 1/2	170 1/2	170 1/2
do pfd.	100	88 1/2	88 1/2	88 1/2
U. S. Rubber	200	61 1/2	61 1/2	61 1/2
do 1st pfd.	100	90 1/2	90 1/2	90 1/2
U. S. Steel	49,400	47 1/2	47 1/2	47 1/2
do pfd.	5,400	111 1/2	111 1/2	111 1/2
Utah Copper	300	44 1/2	44 1/2	44 1/2
Virginia-Carolina	100	32 1/2	32 1/2	32 1/2
Chemical	100	32 1/2	32 1/2	32 1/2
do pfd.	100	100 1/2	100 1/2	100 1/2
Wabash	100	12 1/2	12 1/2	12 1/2
do pfd.	100	27 1/2	27 1/2	27 1/2
Wholesale Elec.	1,700	82 1/2	82 1/2	82 1/2
W. & L. E.	100	39 1/2	39 1/2	39 1/2
Wis. Central	200	27 1/2	27 1/2	27 1/2

Money, Silver, Etc.
New York, Oct. 28.—Money on call, steady, 10 1/2 per cent; ruling rate, 10 1/2; closing bid and offered at 10 1/2. Time loans, were higher, 10 1/2 per cent, 2 1/2 per cent, ninety days, 3 1/2 per cent, six months, 3 1/2 per cent. Sterling exchange, steady, with actual business in bankers' bills at 4.85 1/2, 4.85 1/2 for sixty days and at 4.86 1/2 for demand. Commercial bills, 4.85 1/2, 4.85 1/2. Bar silver, 51 1/2. Mexican dollars, 45. Government bonds steady; railroads irregular.

Metal Markets.
New York, Oct. 28.—The London metal market was lower, with spot quoted at 27 1/2 and futures at 27 1/2. The local market was easy at 27 1/2. The London market was higher, with spot quoted at 27 1/2 and futures at 27 1/2. The local market was firm, with lake quoted at 15 1/2 (15 1/2).

electrolytic, 13.50 (13.50); casting, 12.50 (12.50). Lead was unchanged at 21 1/2 to 22 in London. The local market was firm at 21 1/2 to 22. Spelter was unchanged at 23 in London. Locally steady and unchanged, at 23 1/2 to 24. Iron was lower at 48 id for standard foundry, but Cleveland warrants were unchanged at 48 1/2. The local market was unchanged. No. 1 foundry north-east, 16.00 (16.00); No. 2, 16.00 (16.00); No. 3, 16.00 (16.00); No. 4, 16.00 (16.00); No. 5, 16.00 (16.00); No. 6, 16.00 (16.00); No. 7, 16.00 (16.00); No. 8, 16.00 (16.00); No. 9, 16.00 (16.00); No. 10, 16.00 (16.00); No. 11, 16.00 (16.00); No. 12, 16.00 (16.00); No. 13, 16.00 (16.00); No. 14, 16.00 (16.00); No. 15, 16.00 (16.00); No. 16, 16.00 (16.00); No. 17, 16.00 (16.00); No. 18, 16.00 (16.00); No. 19, 16.00 (16.00); No. 20, 16.00 (16.00); No. 21, 16.00 (16.00); No. 22, 16.00 (16.00); No. 23, 16.00 (16.00); No. 24, 16.00 (16.00); No. 25, 16.00 (16.00); No. 26, 16.00 (16.00); No. 27, 16.00 (16.00); No. 28, 16.00 (16.00); No. 29, 16.00 (16.00); No. 30, 16.00 (16.00); No. 31, 16.00 (16.00); No. 32, 16.00 (16.00); No. 33, 16.00 (16.00); No. 34, 16.00 (16.00); No. 35, 16.00 (16.00); No. 36, 16.00 (16.00); No. 37, 16.00 (16.00); No. 38, 16.00 (16.00); No. 39, 16.00 (16.00); No. 40, 16.00 (16.00); No. 41, 16.00 (16.00); No. 42, 16.00 (16.00); No. 43, 16.00 (16.00); No. 44, 16.00 (16.00); 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